

FRANCHISE - REVENUE & PIPELINE SUMMARY  
AS OF 09-SEP-2002  
EUROS IN 000'S  
GLOBAL MEDIA (1)

| PRODUCT   | Aug Franchise Revenue | YTD(Aug) Franchise Revenue | Prior YTD Franchise Revenue | B/W PRIOR YTD Franchise Revenue | Sep Franchise Revenue | Balance Of Current Year Thru 12/31 Pipeline | Bal Of Cur Year Probability Weighted Pipeline | 2002 Full Year Forecast | Future Year Pipeline Probability Weighted(2) | Future Year Pipeline Plan |
|---|-----------------------|----------------------------|-----------------------------|---------------------------------|-----------------------|---|---|-------------------------|--|---------------------------|
|   |                       |                            |                             |                                 |                       |   |   |                         |  |                           |
| M&A   | 12                    | 28,659                     | 17,515                      | 11,154                          | -                     | 43,224                                      | 10,560  | 36,230                  | 7,025  | 1,005                     |
| Other Advisory                                  | 12                    | 28,669                     | 17,515                      | 11,154                          | -                     | 43,224                                      | 10,560  | 39,230                  | 7,025  | 1,505                     |
| <b>Total Advisory</b>                           |                       |                            |                             |                                 |                       |   |   |                         | (9,770)                                      | (9,770)                   |
| HYCM  | -                     | 10,310                     | 12,728                      | (2,416)                         | -                     | 3,011                                       | 753   | 11,062                  | 14,000                                       | (2,938)                   |
| Leverage Loan Fees                              | -                     | 10,139                     | 4,564                       | 5,835                           | -                     | 42,549                                      | 21,274  | 31,413                  | 14,000                                       | 17,413                    |
| Project Finance / ABS Origination               | -                     | -                          | -                           | -                               | -                     | -   | -   | -                       | -  | -                         |
| Leveraged Portfolio Revenue                     | -                     | -                          | -                           | -                               | -                     | -   | -   | -                       | -  | -                         |
| Real Estate Investment Banking                  | -                     | -                          | -                           | -                               | -                     | -   | -   | -                       | -  | -                         |
| Total Debt Products                             | -                     | 20,448                     | 17,230                      | 3,218                           | -                     | 45,559                                      | 22,027  | 42,475                  | 28,000                                       | 14,475                    |
| Equity Underwriting                             | 701                   | 28,724                     | 34,551                      | (5,826)                         | -                     | 4,005                                       | 2,628   | 31,352                  | 49,000                                       | (17,648)                  |
| Restricted Securities / PPE                     | -                     | (1)                        | 107                         | (108)                           | -                     | -   | -   | (1)                     | -  | -                         |
| <b>Structured Equity Transactions Group</b>     | <b>701</b>            | <b>28,723</b>              | <b>34,667</b>               | <b>(6,934)</b>                  | <b>-</b>              | <b>4,005</b>                                | <b>2,628</b>                                  | <b>31,351</b>           | <b>49,000</b>                                | <b>(17,649)</b>           |
| Capital Benefit / Treasury Allocation           | -                     | -                          | -                           | -                               | -                     | -   | -   | -                       | -  | -                         |
| Other Global Markets                            | -                     | -                          | -                           | -                               | -                     | -   | -   | -                       | -  | -                         |
| GM DCM JV                                       | 657                   | 2,012                      | 15,705                      | (13,983)                        | -                     | 3,000                                       | -   | 2,012                   | 14,000                                       | (11,988)                  |
| Legacy P/F, Telenom / LA Portfolio - NM         | -                     | -                          | 1,467                       | (1,467)                         | -                     | -   | -   | -                       | -  | -                         |
| Principal Investing / PE Exceptions / Other     | -                     | (802)                      | -                           | (802)                           | -                     | -   | -   | (802)                   | (802)  | -                         |
| Total Legacy Portfolios / Cross Selling / Other | 657                   | 1,210                      | 17,172                      | (15,462)                        | -                     | 3,000                                       | -   | 1,210                   | 14,000                                       | (12,780)                  |
| <b>Total Corporate Finance Product</b>          | <b>1,370</b>          | <b>79,650</b>              | <b>86,574</b>               | <b>(7,525)</b>                  | <b>-</b>              | <b>95,749</b>                               | <b>35,215</b>                                 | <b>114,266</b>          | <b>140,000</b>                               | <b>(25,734)</b>           |
|   |                       |                            |                             |                                 |                       |   |   |                         | 16,028                                       | 5,606                     |

## Note:

1) Deals are included within the Group on the basis of senior banker involvement for booked deals and pipeline deals  
2) Balance of Pipeline includes all future years

FRANCHISE - REVENUE BY DEAL  
AS OF: 09-SEP-2002  
EUROS IN 000's  
GLOBAL MEDIA

| PRODUCT   | Franchise Revenue Aug | Franchise Revenue YTD(Aug) | Franchise Revenue Sep | Other Coverage Groups                     |
|---|-----------------------|----------------------------|-----------------------|---|
| Allbritton Communications - General Advisory (News Ch 8) (D020686)                | -                     | 111                        | -                     | NA Lev Fin                                |
| AT&T Broadband - General advisory (Project Twist & Shout) / Twist & Sh (D010328)  | -                     | 2,663                      | -                     | EUR TELE, NA TELE                         |
| Aurora Communications - general advisory (D012858)                                | -                     | 1,032                      | -                     | None                                      |
| Bentlemann - Project Rock / Rock.. (D014619)                                      | -                     | 2,010                      | -                     | NA FIN SPO                                |
| Echostar - acqn advisory and financing (GM -HE) (D014601)                         | -                     | (145)                      | -                     | None                                      |
| Echostar - General Advisory (Vivendi) (D016541)                                   | -                     | 8,686                      | -                     | ITALY                                     |
| Fininvest - valuations (Focus) / Focus (ex-Silmfast) (D016069)                    | -                     | 2,367                      | -                     | EUR TECH, Rus & Turk, Oth, Eur., PORTUGAL |
| Gazprom - sale of Gazprom Media to Sputnik Group (Astra) / Astra - (D013840)      | (18)                  | 65                         | -                     | EUR TECH, FRANCE                          |
| Impresariofina -pot merger of Impresa w/ Investec (Ice Cube) / Ice cube (D015714) | 30                    | 30                         | -                     | UK  |
| JCDcaux - acquisition advisory - Project Daedalus / Daedalus. (D022235)           | -                     | 2,188                      | -                     | None                                      |
| Johnston Press - Acqn advisory for RIM / Pacific. (D014213)                       | -                     | 203                        | -                     | EUR SPON, EUR TELE                        |
| Landmark Communications - general advisory(Retainer 2001-02) (D014724)            | -                     | 244                        | -                     | EUR TECH                                  |
| Liberty Media - Acqn opportunities in Europe (D016262)                            | -                     | 760                        | -                     | EUR TECH                                  |
| ProSieben - merger advisory with Kirch Media (Pit Concordia) / Concord (D014982)  | -                     | 1,524                      | -                     | NA FIN SPO                                |
| Scientific Atlanta -acquisition of Barconet-Project Baseball/ Baseball (D013401)  | -                     | 533                        | -                     | EUR TELE, ITALY, LA                       |
| Spectrasite Holdings - Fairness Opinion (SBC) (D022702)                           | -                     | 1,578                      | -                     | None                                      |
| TIM Brazil - Project Efetiv/phase 1 (strategic alliance) / Eitel - 1. (D014121)   | -                     | 3,408                      | -                     | None                                      |
| TMP Worldwide - Project University / University 1 (D013407)                       | -                     | 1,086                      | -                     | LA  |
| Tribune Co - general advisory (radio assets) (D002234)                            | -                     | 89                         | -                     |   |
| TV Globo - Project Waves / Waves... (D013628)                                     | -                     | 12                         | 28,669                |   |
| <b>Total M&amp;A</b>  |                       | 12                         | 28,669                |   |
| <b>Total Advisory</b>   |                       |                            |                       |   |
| Adelphia Communications - HY Offering (2Q 01) (D013200)                           | -                     | 68                         | -                     | NA TELE                                   |
| AMC Entertainment - acq financing for General Cinema (D013398)                    | -                     | 462                        | -                     | NA FIN SPO                                |
| Echostar - HY offering (Hughes Electronics) (D016727)                             | -                     | (538)                      | -                     | NA SPON                                   |
| Entercom Communications - HY offering (1Q 02) (D020688)                           | -                     | 1,152                      | -                     | NA Lev Fin                                |
| Galaxy -Latin America - HY bond offering (1 Q 01) (D002033)                       | -                     | 1,505                      | -                     | LA  |
| Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)    | -                     | 5,480                      | -                     | NA FIN SPO, NA Lev Fin                    |
| NextMedia Group - HY offering (2Q 01) (D013233)                                   | -                     | (89)                       | -                     | None                                      |
| Sinclair Broadcasting - HY offering (1Q 02) (D021370)                             | -                     | 536                        | -                     | None                                      |
| Sinclair Broadcasting - HY offering (4Q 01) (D016235)                             | -                     | 1,206                      | -                     | None                                      |
| Young Broadcasting - HY Offering (4Q 01) (D014961)                                | -                     | 527                        | -                     | None                                      |
| <b>Total HYCM</b>   |                       |                            | 10,310                |   |
| Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)    | -                     | 5,936                      | -                     | NA FIN SPO, NA Lev Fin                    |
| Johnson Press - £680mm debt financing for RIM acquisition / Jupiter - (D014834)   | -                     | 1,980                      | -                     | EUR SPON, UK                              |
| Loews Cineplex Entertainment - exit financing (1Q 02) (D016576)                   | -                     | 1,930                      | -                     | NA FIN SPO, NA Lev Fin                    |
| Yell - US\$40mm financing for acqn of Mcleod Publishing (D020485)                 | -                     | 292                        | -                     | EUR SPON                                  |
| <b>Total Leverage Loan Fees</b>   |                       |                            | 10,139                |   |
| <b>Total Debt Products</b>  |                       |                            | 20,448                |   |

FRANCHISE - REVENUE BY DEAL  
AS OF: 09-SEP-2002  
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| PRODUCT | DEAL   | Franchise Revenue Aug |                       | Franchise Revenue YTD(Aug) |                       | Other Coverage Groups                  |
|---------|--|-----------------------|-----------------------|----------------------------|-----------------------|--|
|         |  | Franchise Revenue Sep | Franchise Revenue Sep | Franchise Revenue Sep      | Franchise Revenue Sep |  |
|         | Cumulus Media - secondary offering (2Q 02) (D022916)                       | 312                   | 5,134                 | -                          | -                     | None                                   |
|         | Digital River - block trade (4Q 01) (D016304)                              | -                     | 85                    | -                          | -                     | None                                   |
|         | Emmis Communications - Block Trade (2Q 02) (D021959)                       | -                     | -                     | 2,206                      | -                     | None                                   |
|         | Entercom Communications - secondary offering (1Q 02) (D020128)             | -                     | -                     | 4,553                      | -                     | None                                   |
|         | Ikon Office Solutions - convertible offering (2Q 02) (D020657)             | 293                   | 5,025                 | -                          | -                     | None                                   |
|         | Internet Capital Group - IPO (D980806)                                     | -                     | 286                   | -                          | -                     | EUR TECH, NA CON                       |
|         | JCDecaux - IPO (project Fox) / Fox (D004897)                               | -                     | (1,629)               | -                          | -                     | None                                   |
|         | Johnston Press - lights issue for acon of RIM (D022644)                    | -                     | 1,623                 | -                          | -                     | UK                                     |
|         | Leap Frog Enterprises - IPO financing (D016309)                            | -                     | 643                   | -                          | -                     | NA CON, NA FIN SPO                     |
|         | LIN Television - IPO (D020127)   | -                     | 892                   | 10,033                     | -                     | NA FIN SPO                             |
|         | MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494) | (795)                 | (4,721)               | -                          | -                     | ASIA NRG, ASIA SPON, CHINA, NA FIN SPO |
|         | Publicis Groupe SA - convertible bond Q1 2002(King) / King (D016091)       | -                     | 3,638                 | -                          | -                     | FRANCE                                 |
|         | Radio One - Secondary Offering (2Q 02) (D021881)                           | -                     | 917                   | -                          | -                     | None                                   |
|         | SONICblue - debt private placement (2Q 02) (D021165)                       | -                     | 160                   | -                          | -                     | NA P PLMT                              |
|         | XM Satellite Radio - secondary offering (2Q 02) (D022418)                  | -                     | 761                   | -                          | -                     | NA FIN SPO                             |
|         | <b>Total Equity Underwriting</b>   | 701                   | 28,724                | -                          | -                     |  |
|         | iBeam Broadcasting-Warrant Income Realized/Unrealized (M1590)              | -                     | (0)                   | -                          | -                     | None                                   |
|         | iBeam mtm (M1574)  | -                     | (1)                   | -                          | -                     | None                                   |
|         | <b>Total Restricted Securities / PPE</b>                                   | -                     | (1)                   | -                          | -                     |  |
|         | <b>Total Equity</b>  | 701                   | 28,723                | -                          | -                     |  |
|         | <b>Total GM DCM JV</b>   | 657                   | 2,012                 | -                          | -                     |  |
|         | AOL Time Warner Inc. - IG Bond. (M3404)                                    | -                     | (355)                 | -                          | -                     | None                                   |
|         | Scholastic Corp - IG offering (1Q 02) (D020146)                            | -                     | (447)                 | -                          | -                     | None                                   |
|         | Viacom - IG offering (3Q 02) (D025676)                                     | 657                   | 141                   | -                          | -                     | None                                   |
|         | Walt Disney - \$450mn - IG Bond (D024828)                                  | -                     | 133                   | -                          | -                     | None                                   |
|         | Walt Disney - IG Bond (M3182)  | -                     | 657                   | -                          | -                     | None                                   |
|         | <b>Total GM DCM JV</b>   | 657                   | 995                   | -                          | -                     | None                                   |
|         | Comcast Cable - Strategic Lending Contract (M2222)                         | -                     | (355)                 | -                          | -                     | None                                   |
|         | Infinity Broadcasting - Strategic Lending Contract (M2221)                 | -                     | (447)                 | -                          | -                     | None                                   |
|         | <b>Total Principal Investing / PE Exceptions / Other</b>                   | -                     | (802)                 | -                          | -                     |  |
|         | <b>Total Legacy Portfolios / Cross Selling / Other</b>                     | 657                   | 1,210                 | -                          | -                     |  |
|         | <b>Total Corporate Finance Product</b>                                     | 1,370                 | 79,050                | -                          | -                     |  |

FRANCHISE - PIPELINE BY DEAL  
AS OF: 09-SEP-2002  
EUROS IN 000'S  
GLOBAL MEDIA

| PRODUCT  | DEAL | PROBABILITY | Franchise Value |               |              | Franchise Revenue Total | Probability Weighted Pipeline |
|--|------|-------------|-----------------|---------------|--------------|-------------------------|-------------------------------|
|  |      |             | Sep             | Oct           | Nov          |                         |                               |
| Acme Communications - general advisory (D008356)                                 | 25   | -           | -               | -             | 1,254        | -                       | 314                           |
| AT&T Broadband - general advisory / Project Twist & Shout (D01-0328)             | 75   | -           | -               | -             | 1,004        | -                       | 753                           |
| Bocvey & Hawks - divestiture advisory/defence & refinancing (D016359)            | 26   | -           | -               | -             | 2,000        | -                       | 500                           |
| BusinessWire - general advisory (D005645)  | 26   | -           | -               | -             | 5,419        | -                       | 1,355                         |
| Deutsche Telekom - Sale options for 10% stake in SES (D011449)                   | 0    | -           | -               | -             | 6,000        | -                       | -                             |
| EchoStar - acqn advisory and financing (SM - HE) (D014601)                       | 50   | -           | -               | -             | 7,025        | -                       | 3,512                         |
| Fininvest - valuations (Focus) / Focus (ex-Slimfast) (D016009)                   | 25   | -           | -               | -             | 500          | -                       | 125                           |
| JCDcoeur - acquisition advisory - Project Daedalus (D022235)                     | 25   | -           | -               | -             | 4,500        | -                       | 1,125                         |
| ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023912) | 26   | -           | -               | -             | 5,000        | -                       | 1,250                         |
| SonicBLUE - general advisory (Project Soprano) / Soprano (D223818)               | 25   | -           | -               | -             | 2,509        | -                       | 627                           |
| Taylor & Francis - acqn of Kluwer Academic Publishing (Kafka) / Kafka (D022341)  | 25   | -           | -               | -             | 4,000        | -                       | -                             |
| Taylor Nelson - Acquisition of Project Granite (GFK) / Granite - (D002981)       | 25   | -           | -               | -             | -            | -                       | 1,000                         |
| TM Brazil - Project Eiffel/Phase 2 (sale) / Eiffel - 2. (D024386)                | 0    | -           | -               | -             | -            | -                       | 1,505                         |
| Young Broadcasting - general advisory (Iron Station) (D025304)                   | 0    | -           | -               | -             | -            | -                       | -                             |
| <b>Total M&amp;A</b>   |      |             | <b>4,000</b>    | <b>39,224</b> | <b>7,025</b> | <b>50,249</b>           | <b>12,066</b>                 |
| <b>Total Advisory</b>  |      |             | <b>4,000</b>    | <b>39,224</b> | <b>7,026</b> | <b>50,249</b>           | <b>12,066</b>                 |
| Data Transmission Network - bank/bond financing (3Q 02) (D022612)                | 25   | 3.01        | -               | -             | -            | -                       | -                             |
| <b>Total HYGM</b>  |      |             | <b>3,011</b>    | <b>-</b>      | <b>-</b>     | <b>3,011</b>            | <b>763</b>                    |
| Comcast - acq financing for AT&T Broadband (participant bank) (D020813)          | 50   | 1,806       | -               | -             | -            | -                       | -                             |
| EchoStar - acqn advisory and financing (GM - HE) (D014601)                       | 60   | -           | 34,722          | -             | -            | 1,806                   | 903                           |
| Gray Television - bank/equity financing (Q4 02) (D022667)                        | 75   | 3.01        | -               | -             | -            | 34,722                  | 17,381                        |
| Sinclair Broadcast Group - bank financing (3Q 02) (D021892)                      | 25   | 3.011       | -               | -             | -            | 3.011                   | 2,258                         |
| <b>Total Leverage Loan Fees</b>  |      |             | <b>7,027</b>    | <b>34,722</b> | <b>-</b>     | <b>3.011</b>            | <b>763</b>                    |
| Davis & Partners - Transmission Tower in Brooklyn (D020807)                      | 0    | -           | -               | -             | -            | -                       | -                             |
| <b>Total Real Estate Advisory</b>  |      |             | <b>-</b>        | <b>-</b>      | <b>-</b>     | <b>3,011</b>            | <b>763</b>                    |
| <b>Total Debt Products</b>   |      |             | <b>10,838</b>   | <b>34,722</b> | <b>-</b>     | <b>1,004</b>            | <b>46,563</b>                 |
| BSkyB - GBP 200 million convertible bond (D020296)                               | 75   | -           | -               | -             | -            | 2,500                   | 1,875                         |
| Salem Communications - secondary offering (3Q 02) (D024428)                      | 50   | 1,505       | -               | -             | -            | 1,505                   | 753                           |
| SES Global - €700-1bn IPO - Project Gerard2 / Gerard2 (D013335)                  | 60   | 1,505       | -               | -             | -            | 8,000                   | 4,000                         |
| <b>Total Equity Underwriting</b>   |      |             | <b>1,505</b>    | <b>-</b>      | <b>2,500</b> | <b>8,000</b>            | <b>12,005</b>                 |
| <b>Total Equity</b>  |      |             | <b>1,505</b>    | <b>-</b>      | <b>2,500</b> | <b>8,000</b>            | <b>12,005</b>                 |
| SES Global - Debt financing re GE Americom - Project Gerard / Gerard3 (D015995)  | 0    | -           | -               | -             | -            | 3,000                   | -                             |
| <b>Total GM DCM JV</b>   |      |             | <b>-</b>        | <b>-</b>      | <b>-</b>     | <b>3,000</b>            | <b>-</b>                      |
| <b>Total Legacy Portfolios / Cross Selling / Other</b>                           |      |             | <b>-</b>        | <b>-</b>      | <b>-</b>     | <b>3,000</b>            | <b>-</b>                      |
| <b>Total Corporate Finance Product</b>   |      |             | <b>12,343</b>   | <b>34,722</b> | <b>4,000</b> | <b>44,724</b>           | <b>(0)</b>                    |
|  |      |             |                 |               |              | <b>16,028</b>           | <b>111,817</b>                |
|  |      |             |                 |               |              |                         | <b>40,720</b>                 |

FRANCHISE - REVENUE & PIPELINE BY MGR & DIR

2002-09-05 (Mon)

EUROS IN 000'S

Global Media

CONFIDENTIAL

DB 000526

FRANCHISE - REVENUE & PIPELINE BY YTD & DIR  
2002-09-09 (Mon)  
EUROS IN 000's  
Global Media

| BANKER                     | DEAL   | PRODUCT  | PROB   | AUG  | YTD AUG   | SEP       | 2002     | FRANCHISE | FRANCHISE               | FRANCHISE | FRANCHISE |
|----------------------------|--|--|--|--|-----------|-----------|----------|-----------|-------------------------|-----------|-----------|
|                            |  |  |  | FRANCHISE  | FRANCHISE | FRANCHISE | PIPELINE | FUTURE    | PIPELINE                |           |           |
| Lovel, Nicholas            | Impress/Colina - pct. merger of Impress w/ Investor (Ice Cube) / Ice cube (DO15714)<br>Publicis Groupa S.A. - convertible bond Q1 - 2002 (King) / King - (DO16091)   | Merger Advisory<br>Equity-Convertible Bonds  | N/A<br>N/A   | (18)   | 85        | 3,638     | -        | -         | -                       | -         | -         |
| Machines, Bruce            | Berleismann - Project Rock / Rock (DO14819)<br>Fininvest - valuations (Focus) / Focus (ex-Silmfast) (DO16069)<br>Gazprom - sale of Gazprom Media to Sputnik Group (Astra) / Astra - (DO13840)<br>ProSieben - merger advisory with Kirch Media (Fit Concord) / Concord (DO14982)<br>ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (DO23912)<br>SES Global - debt financing re GE Americom - Project Gerard / Gerard3 (DO15586)<br>Taylor Nelson - Acquisition of Project Granite (GFK) / Granite - (DO02981) | Acquisition Advisory<br>Fairness Opinion<br>Valuation<br>Merger Advisory<br>Divestiture Advisory<br>Bonds-Eurobonds<br>Acquisition Advisory  | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A               | -  | 2,010     | 250       | 500      | -         | -                       | -         |           |
| Morris, J. L. Malcolm      | David & Partners - Transmission Tower in Brooklyn (DO20807)<br>Hughes/ParAmSat - Project Pelican/Infinet financing 1Q02 / Pelican 1 (DO15856)<br>Hughes/ParAmSat - Project Parcandineh financing 1Q02 / Pelican 1 (DO15856)<br>Spectrasite Holdings - Fairness Opinion (SBC) (DO22702)<br>TIM Brazil - Project Eletro/Phase 1 (strategic alliance) / Eletro - 1. (DO14121)<br>TIM Brazil - Project Eletro/Phase 2 (sale) / Eletro - 2. (DO2-3386)<br>TV Globo - Project Waves (V Waves) ... (DO15825)                                | Real Estate Advisory<br>Bonds-Corporate High Yield<br>Senior Bank Debt<br>Fairness Opinion<br>Other M&A Advisory<br>Divestiture Advisory<br>Divestiture Advisory                                       | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A        | 0%<br>-<br>-<br>-<br>-<br>-<br>-                         | 5,480     | 5,638     | 533      | 1,578     | -                       | 1,004     |           |
| Paul, Gregory R.           | AMC Entertainment - accq financing for General Cinema (DO13398)<br>Acme Communications - general advisory (DO00356)<br>Data Transmission Network - bank/bond financing (3Q 01) (DO22612)<br>Galaxy Latin America - HY bond offering (1Q 01) (DO202033)<br>LIN Television - IPO (DO20127)<br>Lewis Cheplex Entertainment - exbt financing (1Q 02) (DO16576)<br>Young Broadcasting - HY Offering (4Q 01) (DO14811)<br>Young Broadcasting - general advisory (Kron Station) (DO25304)   | Bonds-Corporate High Yield<br>Divestiture Advisory<br>Bonds-Corporate High Yield<br>Bonds-Corporate High Yield<br>Equity-IPO<br>Senior Bank Debt<br>Bonds-Corporate High Yield<br>Divestiture Advisory | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A | 462<br>25%<br>25%<br>25%<br>10,033<br>1,930<br>527<br>0% | -         | -         | -        | -         | 3,011                   | 1,254     |           |
| Silver, Ellen L.           | Data Transmission Network - bank/bond financing (3Q 02) (DO22612)<br>Lewis Cheplex Entertainment - exbt financing (1Q 02) (DO16576)<br>Young Broadcasting - HY Offering (4Q 01) (DO14811)  | Bonds-Corporate High Yield<br>Senior Bank Debt<br>Bonds-Corporate High Yield   | N/A<br>N/A<br>N/A                                    | 25%<br>-<br>-  | -         | -         | -        | -         | -                       | 4,014     | 3,011     |
| Thun-Hohenstein, Christian | Berleismann - Project Rock / Rock (DO14619)<br>Deutsche Telekom - Sale option for 15% stake in SES (DO11449)<br>Fininvest - valuations (Focus) / Focus (ex-Silmfast) (DO16069)   | Acquisition Advisory<br>Divestiture Advisory<br>Fairness Opinion<br>Fairness Opinion   | N/A<br>N/A<br>N/A<br>N/A                             | -<br>-<br>-<br>-   | 2,010     | -         | -        | -         | 6,000<br>500            | -         | 1,004     |
| Triffo, Dyan               | AT&T Broadband - general advisory (Project Twist & Shout) / Twist & Sh (DO10328)<br>AT&T Broadband - general advisory (Project Twist & Shout) / Twist & Sh (DO10328)<br>BusinessWire - general advisory (DO05685)<br>Comcast - accq financing for AT&T Broadband (participant bank) (DO20813)<br>Digital River - block trade (4Q 01) (DO16304)<br>Liberty Media - accm opportunities in Europe (DO16262)<br>TMP Worldwide - Project University / University 1 (DO13407)<br>Walt Disney - \$450mm - IG Bond (DO24828)                 | Divestiture Advisory<br>Divestiture Advisory<br>Senior Bank Debt<br>Equity-Secondary<br>Acquisition Advisory<br>Bonds-Corp. Investment Grade   | N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A<br>N/A        | 75%<br>25%<br>50%<br>85<br>244<br>3,408<br>86            | -         | -         | -        | -         | 1,806<br>1,806<br>1,806 | 5,419     |           |
| Yung, Sun J.               | Comcast - accq financing for AT&T Broadband (participant bank) (DO20813)<br>Icon Office Solutions - convertible offering (2Q 02) (DO20857)<br>SONICblue - debt private placement (2Q 02) (DO21165)<br>Scientific Atlanta - acquisition of Barconet-Project Satellite / Satellite (DO13401)<br>ScientificUE - general advisory (Project Sprint) / Sprint (DO23816)  | Senior Bank Debt<br>Equity-Convertible Bonds<br>Equity-PIPE<br>Acquisition Advisory<br>Acquisition Advisory  | N/A<br>N/A<br>N/A<br>N/A<br>N/A                      | 50%<br>-<br>-<br>-<br>-                                  | 293       | -         | -        | -         | 5,025<br>1,60<br>1,524  | 2,509     |           |

CONFIDENTIAL

DB 000527

FRANCHISE - REVENUE & PIPELINE SUMMARY  
AS OF 08-SEP-2002  
EUROS IN 000'S  
NA MEDIA, (1)

| PRODUCT   | AUG<br>Franchise<br>Revenue | YTD/Aug<br>Franchise<br>Revenue | Prior<br>YTD<br>Franchise<br>Revenue | BNW PRIOR<br>YTD<br>Franchise<br>Revenue | Sep<br>Franchise<br>Revenue | Balance Of<br>Current Year<br>Thru 12/31<br>Pipeline |                            | Balance Of Cur<br>Year<br>Probability<br>Weighted<br>Pipeline |                            | Future Year<br>Pipeline<br>Probability<br>Weighted(2) |                            |
|---|-----------------------------|---------------------------------|--------------------------------------|--|-----------------------------|--|----------------------------|---|----------------------------|---|----------------------------|
|   |                             |                                 |                                      |  |                             | 2002 Full<br>Year Plan                               | BNW 2002<br>Full Year Plan | 2002 Full<br>Year Plan  | BNW 2002<br>Full Year Plan | 2002 Full<br>Year Plan                                | BNW 2002<br>Full Year Plan |
| M&A   | -                           | 21,011                          | 10,870                               | 10,041                                   | -                           | 21,224   | 8,560                      | 27,571  | 25,650                     | 1,921   | 1,004                      |
| Other Advisory                                  | -                           | 21,011                          | 10,870                               | 10,041                                   | -                           | 21,224   | 8,560                      | 27,571  | 25,650                     | 1,921   | 1,004                      |
| HYCM  | -                           | 10,310                          | 10,234                               | 75                                       | -                           | 3,011  | 753                        | 11,062  | 7,330                      | 3,732   | -                          |
| Leverage Loan Fees                              | -                           | 7,866                           | 885                                  | 6,981                                    | -                           | 42,549   | 21,274                     | 28,140  | 7,330                      | 21,810  | -                          |
| Project Finance / ABL Origination               | -                           | -                               | -                                    | -  | -                           | -  | -                          | -   | -                          | -   | -                          |
| Leveraged Portfolio Revenue                     | -                           | -                               | -                                    | -  | -                           | -  | -                          | -   | -                          | -   | -                          |
| Real Estate Investment Banking                  | -                           | 18,176                          | 11,119                               | 7,057                                    | -                           | 45,558   | 22,027                     | 40,203  | 14,880                     | 25,343  | 1,004                      |
| Total Debt Products                             | -                           | 701                             | 25,092                               | 17,981                                   | 7,611                       | 1,505  | 753                        | 25,844  | 25,650                     | 194   | -                          |
| Equity Underwriting                             | -                           | (1)                             | 107                                  | (106)                                    | -                           | -  | (1)                        | -   | -                          | (1)   | -                          |
| Restricted Securities / PPE                     | -                           | -                               | -                                    | -  | -                           | -  | -                          | -   | -                          | -   | -                          |
| Structured Equity Transactions Group            | -                           | 701                             | 25,091                               | 17,988                                   | 7,403                       | 1,505  | 753                        | 25,843  | 25,650                     | 183   | -                          |
| Total Equity                                    | -                           | -                               | -                                    | -  | -                           | -  | -                          | -   | -                          | -   | -                          |
| Capital Benefit / Treasury Allocation           | -                           | -                               | -                                    | -  | -                           | -  | -                          | -   | -                          | -   | -                          |
| Other Global Markets                            | -                           | -                               | -                                    | -  | -                           | -  | -                          | -   | -                          | -   | -                          |
| GM D&M JV                                       | 657                         | 2,012                           | 7,194                                | (5,182)                                  | -                           | 3,000  | -                          | -   | 2,012                      | 7,330   | (5,316)                    |
| Legacy FF / Telecom / LA Portfolio - NIM        | -                           | -                               | 1,467                                | (1,467)                                  | -                           | -  | -                          | -   | (802)                      | -   | (802)                      |
| Principal Investing / PE / Escopiana / Other    | 667                         | (602)                           | 8,681                                | (7,451)                                  | -                           | 3,000  | -                          | -   | 1,210                      | 7,330   | (8,120)                    |
| Total Legacy Portfolios / Gross Selling / Other | -                           | 1,369                           | 65,487                               | 48,738                                   | 17,049                      | -  | -                          | -   | 73,280                     | 94,327  | 2,007                      |
| Total Corporate Finance Product                 | -                           | -                               | -                                    | -  | -                           | -  | -                          | -   | -                          | -   | -                          |

## Notes:

- 1) Deals are included within the group on the basis of senior banker involvement for booked deals and pipeline deals
- 2) Balance of Pipeline includes all future years

FRANCHISE - REVENUE BY DEAL  
AS OF: 09-SEP-2002  
EUROS IN 000'S  
NA MEDIA

| PRODUCT  | DEAL | Franchise Revenue Aug | Franchise Revenue YTD(Aug) | Franchise Revenue Sep |       | Other Coverage Groups           |
|--|------|-----------------------|----------------------------|-----------------------|-------|---------------------------------|
|  |      |                       |                            | 111                   | 2,663 |                                 |
| Allbritton Communications - General Advisory (News Ch 8) (D020686)                 |      | -                     | -                          | -                     | -     | NA Lev Fin<br>EUR TELE, NA TELE |
| AT & T Broadband - general advisory (Project Twist & Shout) / Twist & Sh (D010328) |      | -                     | -                          | 1,032                 | -     | None                            |
| Aurora Communications - general advisory (D012888)                                 |      | -                     | -                          | (145)                 | -     | NA FIN SPO                      |
| EchoStar - acqn advisory and financing (GM - HE) (D014601)                         |      | -                     | -                          | 8,686                 | -     | None                            |
| EchoStar - General Advisory (Vivendi) (D016541)                                    |      | -                     | -                          | 203                   | -     | None                            |
| Landmark Communications - general advisory(Retainer 2001-02) (D014724)             |      | -                     | -                          | 244                   | -     | EUR SPON, EUR TELE              |
| Liberty Media - Acqn opportunities in Europe (D016262)                             |      | -                     | -                          | 1,524                 | -     | EUR TECH                        |
| Scientific Atlanta - acquisition of Baronet/Project Baseball / Baseball (D013401)  |      | -                     | -                          | 533                   | -     | NA FIN SPO                      |
| Spectrastate Holdings - Fairness Opinion (SBC) (D022702)                           |      | -                     | -                          | 1,578                 | -     | EUR TELE, ITALY, LA             |
| TIM Brazil - Project Eiffel/Phase 1 (strategic alliance) / Eiffel - 1. (D014121)   |      | -                     | -                          | 3,408                 | -     | None                            |
| TMP Worldwide - Project University / University 1 (D013407)                        |      | -                     | -                          | 1,086                 | -     | None                            |
| Tribune Co - General advisory (radio assets) (D002234)                             |      | -                     | -                          | 89                    | -     | LA                              |
| TV Globo - Project Waves / Waves... (D013628)                                      |      | -                     | -                          | 21,011                | -     |                                 |
| <b>Total M&amp;A</b>   |      |                       |                            |                       |       |                                 |
| <b>Total Advisory</b>  |      |                       |                            | 21,011                |       |                                 |
| Allbritton Communications - HY Offering (2Q 01) (D013200)                          |      | -                     | -                          | 68                    | -     | NA TELE                         |
| AMC Entertainment - acc financing for General Cinema (D013398)                     |      | -                     | -                          | 462                   | -     | NA FIN SPO                      |
| EchoStar - HY offering (Hughes Electronics) (D015127)                              |      | -                     | -                          | (538)                 | -     | NA SPON                         |
| Entercom Communications - HY offering (1Q 02) (D020688)                            |      | -                     | -                          | 1,152                 | -     | NA Lev Fin                      |
| Galaxy Latin America - HY bond offering (1Q 01) (D002033)                          |      | -                     | -                          | 1,505                 | -     | LA                              |
| Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)     |      | -                     | -                          | 5,480                 | -     | NA FIN SPO, NA Lev Fin          |
| NextMedia Group - HY offering (2Q 01) (D013233)                                    |      | -                     | -                          | (89)                  | -     | None                            |
| Sinclair Broadcasting - HY offering (1Q 02) (D021370)                              |      | -                     | -                          | 536                   | -     | None                            |
| Sinclair Broadcasting - HY Offering (4Q 01) (D016236)                              |      | -                     | -                          | 1,206                 | -     | None                            |
| Young Broadcasting - HY Offering (4Q 01) (D014961)                                 |      | -                     | -                          | 527                   | -     | None                            |
| <b>Total HYGM</b>  |      |                       |                            | 10,310                |       |                                 |
| Hughes/PanAmSat - Project Pelican/interim financing 1Q02 / Pelican 1 (D015959)     |      | -                     | -                          | 5,936                 | -     | NA FIN SPO, NA Lev Fin          |
| Loews Cineplex Entertainment - exit financing (1Q 02) (D016576)                    |      | -                     | -                          | 1,930                 | -     | NA FIN SPO, NA Lev Fin          |
| <b>Total Leverage Loan Fees</b>  |      |                       |                            | 7,866                 |       |                                 |
| <b>Total Debt Products</b>   |      |                       |                            | 18,176                |       |                                 |
| Cumulus Media - secondary offering (2Q 02) (D022916)                               |      | 312                   | 5,134                      | -                     | -     | None                            |
| Digital River - block trade (4Q 01) (D016304)                                      |      | -                     | 85                         | -                     | -     | None                            |
| Emmis Communications - Block Trade (2Q 02) (D021959)                               |      | -                     | -                          | 2,206                 | -     | None                            |
| Entercom Communications - secondary offering (1Q 02) (D020128)                     |      | -                     | -                          | 4,553                 | -     | None                            |
| Ikon Office Solutions - convertible offering (2Q 02) (D020657)                     |      | -                     | -                          | 5,025                 | -     | None                            |
| Internet Capital Group - IPO (D990806)   |      | 283                   | -                          | 296                   | -     | EUR TECH, NA CON                |
| Leap Frog Enterprises - IPO financing (D016309)                                    |      | -                     | -                          | 643                   | -     | NA CON, NA FIN SPO              |
| LIN Television - IPO (D020127)   |      | 892                   | 10,033                     | -                     | -     | NA FIN SPO                      |

FRANCHISE - REVENUE BY DEAL  
AS OF: 09-SEP-2002  
EUROS IN 000'S  
NA MEDIA

| PRODUCT  | Franchise Revenue Aug (796) | Franchise Revenue YTD(Aug) (4,721) | Franchise Revenue Sep 917 | Franchise Revenue Sep 160 | Other Coverage Groups                  |
|--|-----------------------------|------------------------------------|---------------------------|---------------------------|--|
| <b>DEAL</b>  |                             |                                    |                           |                           |  |
| MediaNation - HK\$445.6mn IPO on GEM - Proj Bus / Bus (Asia ECM) (D000494) | -                           | -                                  | -                         | -                         | ASIA NRG, ASIA SPON, CHINA, NA FIN SPO |
| Radio One - Secondary Offering (2Q 02) (D021881)                           | -                           | -                                  | -                         | -                         | None                                   |
| SONICblue - debt private placement (2Q 02) (D021165)                       | -                           | -                                  | -                         | -                         | NA PLMT                                |
| XM Satellite Radio - secondary offering (2Q 02) (D022418)                  | -                           | -                                  | -                         | -                         | NA FIN SPO                             |
| <b>Total Equity Underwriting</b>   | <b>701</b>                  | <b>25,092</b>                      |                           |                           |  |
| <br>iBeam Broadcasting - Warrant Income Realized / Unrealized (M1590)      |                             |                                    |                           |                           |  |
| iBeam mtn (M1574)  | -                           | -                                  | (0)                       | -                         | None                                   |
| <b>Total Restricted Securities / PPE</b>                                   | <b>-</b>                    | <b>-</b>                           | <b>(1)</b>                | <b>-</b>                  | <b>None</b>                            |
| <br><b>Total Equity</b>  | <b>701</b>                  | <b>25,091</b>                      |                           |                           |  |
| <br>AOL Time Warner inc. - IG Bond. (M3404)                                |                             |                                    |                           |                           |  |
| Scholastic Corp - IG offering (1Q 02) (D020146)                            | -                           | -                                  | 141                       | -                         | None                                   |
| Viacom - IG offering (3Q 02) (D025676)                                     | -                           | -                                  | 133                       | -                         | None                                   |
| Walt Disney - \$450mn - IG Bond (D024828)                                  | 657                         | 657                                | 657                       | -                         | None                                   |
| Walt Disney - IG Bond (M3182)  | -                           | -                                  | 86                        | -                         | None                                   |
| <b>Total GM DCM JV</b>   | <b>657</b>                  | <b>2,012</b>                       | <b>995</b>                | <b>-</b>                  | <b>None</b>                            |
| <br>Comcast Cable - Strategic Lending Contract (M2222)                     |                             |                                    |                           |                           |  |
| Infinity Broadcasting - Strategic Lending Contract (M2221)                 | -                           | -                                  | (356)                     | -                         | None                                   |
| <b>Total Principal Investing / PE Exceptions / Other</b>                   | <b>-</b>                    | <b>-</b>                           | <b>(447)</b>              | <b>-</b>                  | <b>None</b>                            |
| <br><b>Total Legacy Portfolios / Gross Selling / Other</b>                 | <b>657</b>                  | <b>1,210</b>                       |                           |                           |  |
| <br><b>Total Corporate Finance Product</b>                                 | <b>1,359</b>                | <b>65,487</b>                      |                           |                           |  |

FRANCHISE - PIPELINE BY DEAL  
AS OF: 08 SEP 2002  
EUROS IN '000's  
NA MEDIA

| PRODUCT  | DEAL | PROBABILITY | Franchise Value |        |       |        |                      |              | Franchise Revenue Total | Probability Weighted Pipeline |
|--|------|-------------|-----------------|--------|-------|--------|----------------------|--------------|-------------------------|-------------------------------|
|  |      |             | Sep             | Oct    | Nov   | Dec    | Balance Of Year 2002 | Future Years |                         |                               |
| Acme Communications - general advisory (D006356)                                 |      | 25          | -               | -      | -     | -      | 1,254                | -            | 1,254                   | 314                           |
| AT&T Broadband - general advisory (Project Twist & Shoot) / Twist & Sh (D010328) |      | 75          | -               | -      | -     | -      | 1,004                | -            | 1,004                   | 753                           |
| BusinessWire - general advisory (D006585)  |      | 25          | -               | -      | -     | -      | 5,419                | -            | 5,419                   | 1,355                         |
| Echostar - acqn advisory and financing (GM - HE) (D014601)                       |      | 50          | -               | -      | -     | -      | 7,026                | -            | 7,026                   | 3,512                         |
| ScenicBLUE - general advisory (Project Scopano) / Soprano (D023818)              |      | 25          | -               | -      | -     | -      | 2,509                | -            | 2,509                   | 627                           |
| TIM Brazil - Project Eiffel/Phase 2 (sale) / Eiffel - 2. (D024386)               |      | 0           | -               | -      | -     | -      | -                    | 1,004        | 1,004                   | -                             |
| Young Broadcasting - general advisory (Kron Station) (D023304)                   |      | 0           | -               | -      | -     | -      | 4,014                | -            | 4,014                   | -                             |
| <b>Total M&amp;A</b>   |      |             |                 |        |       |        | 21,224               |              | 1,004                   | <b>22,228</b>                 |
| <b>Total Advisory</b>  |      |             |                 |        |       |        | 21,224               |              | 1,004                   | <b>22,228</b>                 |
| <b>Total HYCM</b>  |      |             | 25              | 3,011  | -     | -      | -                    | -            | 3,011                   | <b>753</b>                    |
| Comcast - acq freq for AT&T Broadband (participant bank) (D020813)               |      | 50          | 1,806           | -      | -     | -      | -                    | -            | 3,011                   | <b>753</b>                    |
| Echostar - acqn advisory and financing (GM - HE) (D014601)                       |      | 50          | -               | 34,722 | -     | -      | -                    | -            | 1,806                   | 903                           |
| Gray Television - bank/equity financing (4Q 02) (D022857)                        |      | 75          | 3,011           | -      | -     | -      | -                    | -            | 34,722                  | 17,361                        |
| Sinclair Broadcasting - bank financing (3Q 02) (D021892)                         |      | 25          | 3,011           | -      | -     | -      | -                    | -            | 3,011                   | 2,258                         |
| <b>Total Leverage Loan Fees</b>  |      |             | 7,827           | 34,722 | -     | -      | -                    | -            | 42,549                  | <b>21,274</b>                 |
| Davis & Partners - Transmission Tower in Brooklyn (D020807)                      |      | 0           | -               | -      | -     | -      | -                    | 1,004        | 1,004                   | -                             |
| <b>Total Real Estate Advisory</b>  |      |             | 0               | -      | -     | -      | -                    | 1,004        | 1,004                   | -                             |
| <b>Total Debt Products</b>   |      |             | 10,838          | 34,722 | -     | -      | -                    | 1,004        | <b>46,463</b>           | <b>22,027</b>                 |
| Salem Communications - secondary offering (3Q 02) (D024428)                      |      | 50          | 1,505           | -      | -     | -      | -                    | -            | 1,505                   | 753                           |
| <b>Total Equity Underwriting</b>   |      |             | 1,505           | -      | -     | -      | -                    | -            | 1,505                   | <b>753</b>                    |
| <b>Total Equity</b>  |      |             | 1,505           | -      | -     | -      | -                    | -            | 1,505                   | <b>753</b>                    |
| SES Global - Debt financing re GE AmeriCom - Project Gerard / Gerard3 (D016996)  |      | 0           | -               | -      | 3,000 | -      | -                    | -            | 3,000                   | -                             |
| <b>Total GM DCM IV</b>   |      |             | 0               | -      | 3,000 | -      | -                    | -            | 3,000                   | -                             |
| <b>Total Legacy Portfolios / Cross Selling / Other</b>                           |      |             | 0               | -      | 3,000 | -      | -                    | -            | 3,000                   | -                             |
| <b>Total Corporate Finance Product</b>   |      |             | 12,343          | 34,722 | -     | 24,224 | (1)                  | 2,007        | 73,298                  | <b>29,340</b>                 |

## FRANCHISE - REVENUE &amp; PIPELINE BY MD &amp; DIR

2002-03-09 (Thru)

EUROS (in 000's)

NA Media

| BANKER            | DEAL   | PRODUCT                      | PROB | 2002                      |                               |                           | FRANCHISE<br>PIPELINE |
|-------------------|--|------------------------------|------|---------------------------|-------------------------------|---------------------------|-----------------------|
|                   |  |                              |      | AUG<br>FRANCHISE<br>VALUE | YTD AUG<br>FRANCHISE<br>VALUE | SEP<br>FRANCHISE<br>VALUE |                       |
| Amling, Jeffrey   | Aurora Communications - general advisory (D012658)                             | Divestiture Advisory         | N/A  | 1,032                     | 5,134                         | -                         |                       |
|                   | Cumulus Media - secondary offering (Q2 '02) (D022816)                          | Equity-Secondary             | N/A  | 312                       | -                             | -                         |                       |
|                   | Echostar - General Advisory (Vivendi) (D016541)                                | Other M&A Advisory           | N/A  | -                         | 8,606                         | -                         |                       |
|                   | Echostar - HY offering (Hughes Electronics) (D016727)                          | Bonds-Corporate High Yield   | N/A  | (538)                     | -                             | -                         |                       |
|                   | Echostar - acq advisory and financing (SM - HE) (D014801)                      | Acquisition Advisory         | 50%  | -                         | -                             | -                         | 7,025                 |
|                   | Echostar - acq advisory and financing (SM - HE) (D014801)                      | Bridge Loans                 | N/A  | (145)                     | -                             | -                         |                       |
|                   | Emmis Communications - Block Trade (Q2 '02) (D021959)                          | Block Trade                  | N/A  | 50%                       | -                             | -                         | 34,722                |
|                   | Entercom Communications - secondary offering (1Q '02) (D020126)                | Bonds-Corporate High Yield   | N/A  | -                         | -                             | -                         |                       |
|                   | Hughes/PanAmSat - Project Pelican/Int'l financing (Q2 '02) Pelican 1 (D011599) | Equity-Secondary             | N/A  | -                         | -                             | -                         |                       |
|                   | Hughes/PanAmSat - Project Pelican/Int'l financing (Q2 '02) Pelican 2 (D011599) | Bonds-Corporate High Yield   | N/A  | -                         | -                             | -                         |                       |
|                   | MediaNetwork - HK\$445.8mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D00094)     | Senior Bank Debt             | N/A  | 5,836                     | (4,721)                       | -                         |                       |
|                   | Radio One - Secondary Offering (Q2 '02) (D021881)                              | Equity-Secondary             | N/A  | (795)                     | 917                           | -                         |                       |
|                   | SES Global - Debt financing re GE America - Project Gerard / Gerard3 (D011596) | Bonds-Eurobonds              | 0%   | -                         | -                             | -                         | 3,000                 |
|                   | Sinclair Broadcasting - HY Offering (4Q '01) (D0116235)                        | Bonds-Corporate High Yield   | N/A  | -                         | -                             | -                         |                       |
|                   | Sinclair Broadcasting - bank financing (3Q '02) (D021892)                      | Senior Bank Debt             | N/A  | 25%                       | -                             | -                         | 1,206                 |
|                   | Viacom - IG offering (3Q '02) (D025657)  | Bonds-Corp. Investment Grade | N/A  | 657                       | 657                           | -                         | 3,011                 |
|                   | Blavity Digital - Private Placement (Q2 '02) (D013707)                         | Private Placement-Equity     | N/A  | -                         | 749                           | -                         |                       |
| Casey, Charles    | Aurora Communications - general advisory (D012658)                             | Divestiture Advisory         | N/A  | -                         | -                             | -                         |                       |
|                   | Cumulus Media - secondary offering (2Q '02) (D022816)                          | Equity-Secondary             | N/A  | 312                       | 5,134                         | -                         |                       |
|                   | Entercom Communications - secondary offering (1Q '02) (D020288)                | Bonds-Corporate High Yield   | N/A  | -                         | 1,152                         | -                         |                       |
|                   | Entercom Communications - secondary offering (1Q '02) (D020128)                | Equity-Secondary             | N/A  | -                         | 4,553                         | -                         |                       |
|                   | Lead Frog Enterprises - IPO financing (D0116309)                               | Equity-PO                    | N/A  | -                         | 5,480                         | -                         |                       |
|                   | MediaNetwork - HK\$445.8mm IPO on GEM - Proj Bus / Bus (Asia ECM) (D00094)     | Bonds-Corporate High Yield   | N/A  | -                         | 5,836                         | (4,721)                   |                       |
|                   | NextMedia - Group - HY offering (2Q '01) (D013233)                             | Equity-Secondary             | N/A  | (795)                     | 917                           | (69)                      |                       |
|                   | Radio One - Secondary Offering (2Q '02) (D021881)                              | Bonds-Corporate High Yield   | N/A  | -                         | 917                           | 917                       |                       |
|                   | Sinclair Broadcasting - HY Offering (4Q '01) (D0116235)                        | Bonds-Corporate High Yield   | N/A  | -                         | 1,206                         | 1,206                     |                       |
|                   | Sinclair Broadcasting - HY Offering (4Q '01) (D021370)                         | Senior Bank Debt             | N/A  | -                         | 538                           | 538                       |                       |
|                   | Viacom - IG offering (3Q '02) (D025657)  | Bonds-Corp. Investment Grade | N/A  | 25%                       | -                             | -                         | 3,011                 |
|                   | Viacom - IG offering (3Q '02) (D025657)  | Bonds-Corporate High Yield   | N/A  | 657                       | 657                           | -                         |                       |
| Graves, Daniel B. | Adelphia Communications - HY Offering (2Q '01) (D0113200)                      | Bonds-Corporate High Yield   | N/A  | -                         | -                             | -                         |                       |
|                   | Adelphia Communications - General Advisory (News Ch 8) (D020666)               | Farmer's Opinion             | N/A  | -                         | 88                            | -                         |                       |
|                   | Gray Television - bank/equity financing (4Q '02) (D022657)                     | Senior Bank Debt             | N/A  | -                         | 111                           | -                         |                       |
|                   | Landmark Communications - general advisory/Retainer 2001-02) (D0114724)        | Other M&A Advisory           | N/A  | 75%                       | -                             | -                         | 3,011                 |
|                   | Salem Communications - secondary offering (Q2 '02) (D024428)                   | Divestiture Advisory         | N/A  | 50%                       | -                             | -                         | 1,505                 |
|                   | Tribune Co - general advisory (radio assets) (D002234)                         | Equity-Secondary             | N/A  | -                         | 1,086                         | -                         |                       |
|                   | XM Satellite Radio - secondary offering (2Q '02) (D022418)                     | Divestiture Advisory         | N/A  | -                         | 781                           | -                         |                       |
|                   | Davis & Partners - Transmissions Tower in Brooklyn (D020807)                   | Real Estate Advisory         | 0%   | -                         | -                             | -                         |                       |
|                   | Hughes/PanAmSat - Project Pelican/Int'l financing (Q2 '02) Pelican 1 (D011599) | Bonds-Corporate High Yield   | N/A  | -                         | 5,480                         | -                         |                       |
|                   | Speedstar Holdings - Farmer's Opinion (SBC) (D022702)                          | Senior Bank Debt             | N/A  | -                         | 5,936                         | -                         |                       |
|                   | Tim Brazil - Project Elite/Phase 1 (strategic alliance) / Elite - 1 (D014121)  | Farmer's Opinion             | N/A  | -                         | 533                           | -                         |                       |
|                   | Tim Brazil - Project Elite/Phase 2 (sale) / Elite - 2 (D024286)                | Other M&A Advisory           | N/A  | -                         | 1,578                         | -                         |                       |
|                   | TV Globo - Project Waves / Waves ... (D015628)                                 | Divestiture Advisory         | N/A  | -                         | -                             | -                         |                       |
|                   | AMC Entertainment - acq financing for General Cinema (D013398)                 | Bonds-Corporate High Yield   | N/A  | -                         | -                             | -                         |                       |
|                   | Acme Communications - general advisory (D006356)                               | Divestiture Advisory         | N/A  | 25%                       | -                             | -                         |                       |
|                   | Data Transmission Network - bank/bond financing (3Q '02) (D022812)             | Bonds-Corporate High Yield   | N/A  | 25%                       | -                             | -                         |                       |
|                   | Galaxy Latin America - HY bond offering (1Q '01) (D000935)                     | Equity-PO                    | N/A  | -                         | 1,505                         | 1,505                     |                       |
|                   | LIN Television - IPO (D020127)   | Senior Bank Debt             | N/A  | 892                       | 1,033                         | 1,033                     |                       |
|                   | Loews Cinplex - Entertainment - still financing (1Q '02) (D0116376)            | Bonds-Corporate High Yield   | N/A  | -                         | 1,980                         | 1,980                     |                       |
|                   | Young Broadcasting - HY Offering (4Q '01) (D014861)                            | Divestiture Advisory         | N/A  | 0%                        | 527                           | 527                       |                       |
|                   | Young Broadcasting - general advisory (Kron Station) (D025104)                 | Bonds-Corporate High Yield   | N/A  | -                         | -                             | -                         | 4,014                 |
|                   | Data Transmission Network - bank/bond financing (3Q '02) (D016576)             | Senior Bank Debt             | N/A  | 25%                       | -                             | -                         | 3,011                 |
|                   | Loews Cinplex Entertainment - exi financing (1Q '02) (D016576)                 | Senior Bank Debt             | N/A  | -                         | 1,930                         | -                         |                       |

FRANCHISE - REVENUE & PIPELINE BY MD & DR  
2002-08-09 (Mon)  
EUROS IN 000's  
NA Media.

| BANKER       | DEAL  | PRODUCT                      | PROB | AUG                |                                       |                            | SEP                |                       |                       | 2002                  |                       |                       | FRANCHISE<br>PIPELINE |                       |  |
|--------------|---|------------------------------|------|--------------------|---------------------------------------|----------------------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|--|
|              |   |                              |      | FRANCHISE<br>VALUE | YTD AUG<br>FRANCHISE<br>VALUE<br>\$27 | FRANCHISE<br>VALUE<br>\$27 | FRANCHISE<br>VALUE | FRANCHISE<br>PIPELINE |  |
| Triffo, Dyan | Young Broadcasting - HY Offering (4Q 01) (D014961)                                  | Bonds-Corporate High Yield   | N/A  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | AT&T Broadband - general advisory (Project Twist & Shoot) / Twist & Shoot (D010328) | Diversification Advisory     | 75%  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | AT & Broadband - general advisory (D005815)   | Diversification Advisory     | N/A  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | BusinessWire - general advisory (D005815)   | Diversification Advisory     | 25%  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | Comcast - Ico Incq for AT&T Broadband (participant bank) (D020813)                  | Senior Bank Debt             | 50%  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | Digital River - block trade (4Q 01) (D016504)                                       | Equity-Secondary             | N/A  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | Liberty Media - Actn opportunities in Europe (D016262)                              | Acquisition Advisory         | N/A  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | TMP Worldwide - Project University / University 1 (D013407)                         | Acquisition Advisory         | N/A  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | Walt Disney - \$450mm - G Bono (D024828)  | Bonds-Corp. Investment Grade | N/A  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | Comcast - actn Incq for AT&T Broadband (participant bank) (D020813)                 | Senior Bank Debt             | 50%  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | Ikon Office Solutions - convertible offering (2Q 02) (D020657)                      | Equity-Convertible Bonds     | N/A  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | SONICblue - debt private placement (2Q 02) (D021165)                                | Equity-PIPE                  | N/A  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | Scientific Atlanta - acquisition of Barcones-Project Baseball / Baseball (D013401)  | Acquisition Advisory         | N/A  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |
|              | SonicBlue - general advisory (Project Supra) / Suprano (D023818)                    | Acquisition Advisory         | 25%  |                    |                                       |                            |                    |                       |                       |                       |                       |                       |                       |                       |  |

FRANCHISE REVENUE & PIPELINE SUMMARY  
AS OF 03-SEP-2002  
EUROS IN 000's  
EUROPE MEDIA (1)

| PRODUCT   | Aug Franchise Revenue | YTD(Aug) Franchise Revenue | Prior YTD Franchise Revenue | BW PRIOR YTD Franchise Revenue | Sep Franchise Revenue | Balance Of Current Year Thru 12/31 Pipeline | Bal Of Current Year Weighted Pipeline | 2002 Full Year Forecast | Future Year Pipeline Probability Weighted(2) |                        |
|---|-----------------------|----------------------------|-----------------------------|--------------------------------|-----------------------|---|---------------------------------------|-------------------------|--|------------------------|
|   |                       |                            |                             |                                |                       |   |                                       |                         | 2002 Full Year Plan                          | BW 2002 Full Year Plan |
| M&A   | 12                    | 7,659                      | 6,171                       | (512)                          | -                     | 22,000                                      | 4,000                                 | 11,659                  | 6,021  | 1,505                  |
| Other Advisory                                  | 12                    | 7,659                      | 8,171                       | (512)                          | -                     | 22,000                                      | 4,000                                 | 11,659                  | 6,021  | 1,505                  |
| HYCM  | -                     | -                          | 2,492                       | (2,492)                        | -                     | -   | -                                     | 8,265                   | (8,265)                                      | -                      |
| Leverage Loan Fees                              | -                     | 2,273                      | 3,619                       | (1,347)                        | -                     | -   | -                                     | 8,260                   | (8,260)                                      | -                      |
| Project Finance / ABL Origination               | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | -  | -                      |
| Leveraged Portfolio Revenue                     | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | -  | -                      |
| Real Estate Investment Banking                  | -                     | 2,273                      | 6,111                       | (3,838)                        | -                     | -   | -                                     | 18,525                  | (14,252)                                     | -                      |
| Total Debt Products                             | -                     | -                          | 3,632                       | 19,657                         | (16,025)              | -   | 2,500                                 | 1,875                   | 5,507  | 28,920                 |
| Equity Underwriting                             | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | (23,413)                                     | 0,000                  |
| Restricted Securities / PPE                     | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | -  | 4,000                  |
| Structured Equity / Transactions Group          | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | -  | -                      |
| Total Equity                                    | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | -  | -                      |
| Capital Benefit / Treasury Allocation           | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | -  | -                      |
| Other Global Markets                            | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | -  | -                      |
| GM DCM JV                                       | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | -  | -                      |
| Legacy P/F Telecom / LA Portfolio - NIM         | -                     | -                          | -                           | 15,705                         | (15,705)              | -   | -                                     | -                       | (8,265)                                      | -                      |
| Principal Investing / PE Exceptions / Other     | -                     | -                          | -                           | -                              | -                     | -   | -                                     | -                       | -  | -                      |
| Total Legacy Portfolios / Cross Selling / Other | -                     | -                          | -                           | 15,705                         | (15,705)              | -   | -                                     | -                       | (8,265)                                      | -                      |
| Total Corporate Finance Product                 | 12                    | 13,564                     | 29,644                      | (35,080)                       | -                     | 27,500                                      | 5,873                                 | 19,459                  | 14,021                                       | 5,505                  |

## Notes:

- 1) Deals are included within the group on the basis of senior banker involvement per client manager for booked deals and pipeline deals
- 2) Balance of Pipeline includes all future years

FRANCHISE - REVENUE BY DEAL  
AS OF 09-SEP-2002  
EUROS IN 000'S  
EUROPE/MEDIA

| PRODUCT   | DEAL | Franchise Revenue Aug | Franchise Revenue YTD(Aug) | Franchise Revenue Sep | Other Coverage Groups |
|---|------|-----------------------|----------------------------|-----------------------|-----------------------|
| Bertelsmann - Project Rock / Rock.. (D014619)                                     |      | -                     | 2,010                      | -                     | None                  |
| Fininvest - valuations (Focus) / Focus (ex-Slimfast) (D016069)                    |      | -                     | 250                        | -                     | ITALY                 |
| Gazprom - sale of Gazprom Media to Sputnik Group (Astra) / Astra * (D013840)      |      | -                     | 2,367                      | -                     | EUR TECH, Rus & Turk. |
| Impresa/Cofina -pot merger of Impresa w/ Investec (Ice Cube) / Ice cube (D015714) |      | (18)                  | 65                         | -                     | Oth. Eur., PORTUGAL   |
| JCDcaux - acquisition advisory - Project Daedalus / Daedalus. (D022235)           |      | 30                    | 30                         | -                     | EUR TECH, FRANCE      |
| Johnston Press - Acqn advisory for RIM / Pacific. (D014213)                       |      | -                     | 2,188                      | -                     | UK                    |
| ProSieben - merger advisory with Kirch Media (Pit Concordia) / Concord (D014982)  |      | -                     | 750                        | -                     | EUR TECH              |
| <b>Total M&amp;A</b>  |      | <b>12</b>             | <b>7,659</b>               |                       |                       |
| <b>Total Advisory</b>   |      | <b>12</b>             | <b>7,659</b>               |                       |                       |
| Johnston Press - £680mm debt financing for RIM acquisition / Jupiter..- (D014834) |      | -                     | 1,980                      | -                     | EUR SPON, UK          |
| Yell - US\$40mm financing for acqn of Mcleod Publishing (D020465)                 |      | -                     | 292                        | -                     | EUR SPON              |
| <b>Total Leverage Loan Fees</b>   |      |                       | <b>2,273</b>               |                       |                       |
| <b>Total Debt Products</b>  |      |                       | <b>2,273</b>               |                       |                       |
| JCDcaux - IPO (project Fox) / Fox (D004897)                                       |      | -                     | (1,629)                    | -                     | None                  |
| Johnston Press - rights issue for acqn of RIM (D022644)                           |      | -                     | 1,623                      | -                     | UK                    |
| Publicis Groupe SA - convertible bond Q1 2002(King) / King * (D016091)            |      | -                     | 3,638                      | -                     | FRANCE                |
| <b>Total Equity Underwriting</b>  |      |                       | <b>3,632</b>               |                       |                       |
| <b>Total Equity</b>   |      |                       | <b>3,632</b>               |                       |                       |
| <b>Total Corporate Finance Product</b>  |      | <b>12</b>             | <b>13,564</b>              |                       |                       |

FRANCHISE - PIPELINE BY DEAL  
AS OF: 08 SEP 2002  
EUROS IN 000'S  
EUROPE MEDIA

| PRODUCT  | DEAL | PROBABILITY | Franchise Value |     |     | Balance Of<br>Year 2002 | Future Years | Franchise<br>Revenue<br>Total | Probability<br>Weighted<br>Pipeline |
|--|------|-------------|-----------------|-----|-----|-------------------------|--------------|-------------------------------|-------------------------------------|
|  |      |             | Sep             | Oct | Nov |                         |              |                               |                                     |
| Boosey & Hawkes - divestiture advisory/defence & refinancing (D015358)           | 25   | -           | -               | -   | -   | 2,000                   | -            | -                             | 2,000                               |
| Deutsche Telekom - Sale options for 16% stake in SES (D011449)                   | 0    | -           | -               | -   | -   | 6,000                   | -            | -                             | 6,000                               |
| Fininvest - Valuations (Focus) - Focus (ex-Slimfast) (D016089)                   | 25   | -           | -               | -   | -   | 500                     | -            | -                             | 500                                 |
| JCDecaux - acquisition advisory - Project Daedalus / Daedalus (D022225)          | 25   | -           | -               | -   | -   | 4,500                   | -            | -                             | 4,500                               |
| ProSieben - strategic divestiture advisory - Project Phoenix / Phoenix (D023512) | 25   | -           | -               | -   | -   | 5,000                   | -            | -                             | 5,000                               |
| Taylor & Francis - acqn of Kluwer Academic Publishing (Kafka) / Kafka (D022841)  | 25   | -           | -               | -   | -   | 4,000                   | -            | -                             | 4,000                               |
| Taylor Nelson - Acquisition of Project Granite (GFK) / Granite (D022981)         | 25   | -           | -               | -   | -   | 4,000                   | -            | -                             | 4,000                               |
| <b>Total M&amp;A</b>   |      |             |                 |     |     | 4,000                   | 18,000       | 6,021                         | 6,021                               |
| <b>Total Advisory</b>  |      |             |                 |     |     | 4,000                   | 18,000       | 6,021                         | 28,021                              |
| BskyB - GBP 200 million convertible bond (D020296)                               | 75   | -           | -               | -   | -   | 2,500                   | -            | -                             | 2,500                               |
| SES Global - €700-150m IPO - Project Gerard 2 / Gerard 3 (D013335)               | 50   | -           | -               | -   | -   | 2,500                   | -            | -                             | 8,000                               |
| <b>Total Equity Underwriting</b>   |      |             |                 |     |     | 2,500                   | -            | 8,000                         | 10,500                              |
| <b>Total Equity</b>  |      |             |                 |     |     | 2,500                   | -            | 8,000                         | 5,875                               |
| SES Global - Debt financing re GE Americom - Project Gerard / Gerard 3 (D015998) | 0    | -           | -               | -   | -   | 3,000                   | -            | -                             | 3,000                               |
| Total GM DCM JV  |      |             |                 |     |     | 3,000                   | -            | -                             | 3,000                               |
| <b>Total Legacy Portfolios / Gross Selling / Other</b>                           |      |             |                 |     |     | 3,000                   | -            | -                             | 3,000                               |
| <b>Total Corporate Finance Product</b>   |      |             |                 |     |     | 4,000                   | 23,500       | 14,021                        | 41,521                              |
|  |      |             |                 |     |     |                         |              |                               | 11,380                              |



